

**Amendments to the Claims:**

Please cancel without prejudice claims 1-10, 12-14, 19-30, 32, 33, 36, 40-45, 47-48, 50 and 55. Please amend claims 11, 16-18, 31, 37-39, 46, 49, 51, 53-54, and 56, and please add  
5 new claims 57-73 as follows.

Claims 1-10 (cancelled).

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10 (currently amended) 11. A computer-implemented method for providing investment  
advice to a client over a computer network, the method comprising:  
providing a database maintaining portfolio information for a plurality of securities  
portfolios;  
providing a server computer operably coupled to the database and accessible via  
client computers to a plurality of clients, the server computer including:  
15 an asset allocator operative to receive a request;  
a ranker component in communication with the asset allocator;  
a security analyst component in communication with the asset allocator; and  
a portfolio component in communication with the asset allocator; and  
managing a securities portfolio identified by the database for a client by:  
20 receiving portfolio information;  
using a ranker component to pass a get benchmark request to the portfolio  
component;  
using a ranker component to pass a get security rankings request to a  
security analyst component;  
25 determining risk rankings for relevant securities using portfolio minus  
benchmark weights;  
determining combined rankings for relevant securities based at least in part  
on risk rankings and on security forecast rankings; and  
generating an order list based on the combined rankings.

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Claims 12-14 (cancelled).

15. (original) The computer-implemented method of claim 11, wherein the portfolio  
information maintained by the database includes tax lot information.

A<sup>2</sup> 84/02/ 16. (currently amended) The computer-implemented method of claim 15, wherein  
managing a securities portfolio includes:  
requesting tax lot information from the database for the portfolio, and  
proposing securities transactions to the client based at least in part on the tax lot  
5 information for the securities portfolio.

17. (currently amended) The computer-implemented method of claim 16, wherein  
providing a server comprises:

10 providing a server including a broker connection aggregator; and wherein managing  
a securities portfolio further comprises:

invoking the broker connection aggregator to provide a connection to a plurality of  
brokers over a computer network and to allow a client to execute securities transactions,  
through the broker connection, for securities portfolios identified by the database.

15 18. (currently amended) The computer-implemented method of claim 11, wherein  
providing a server further comprises

providing a server including a portfolio tracker; and wherein managing a securities  
portfolio further comprises

invoking the portfolio tracker to receive portfolio information for a securities portfolio from  
20 a client and to store the portfolio information for the securities portfolio in the database.

Claims 19-30 (cancelled).

A<sup>3</sup> 84/03/ 25 31. (currently amended) A graphical user interface for a computer network based system  
for implementing an investment advice service, the investment advice service being  
accessible via client computers to a plurality of clients, the graphical user interface  
comprising:

a securities portfolio display displaying portfolio information for a securities  
portfolio maintained by the investment advice service, the securities portfolio display  
30 illustrating a comparison between the portfolio information and a benchmark portfolio for  
the securities portfolio;

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a proposed transaction display displaying a proposed transaction recommended by the investment advice service based at least in part on the comparison between the portfolio information and the benchmark portfolio; and

- 5 a proposed transaction input control whereby a client can input proposed transactions concerning a securities portfolio maintained by the investment advice service, wherein the proposed transaction display displays the effect of the transaction on the securities portfolio.

Claims 32-33 (cancelled).

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34. (original) The graphical user interface of claim 31, further comprising a portfolio analysis display for displaying an analysis of the comparison of the portfolio information for the securities portfolio to the benchmark portfolio.

- 15 35. (original) The graphical user interface of claim 34, wherein the portfolio analysis display displays a risk rating, a value at risk, and an alpha for the securities portfolio.

Claim 36 (cancelled).

A4 57 20 37. (currently amended) The graphical user interface of claim 36, further comprising an execute transaction input control whereby a client can instruct a broker to execute a transaction concerning a securities portfolio maintained by the investment advice service.

38. (currently amended) The graphical user interface of claim 31, wherein the proposed  
25 transaction display displays a list of securities based on a uniform ranking of securities, wherein the investment advice service collects and aggregates security ratings from analysts to provide the uniform ranking of securities.

39. (currently amended) A computer data signal embodied in a carrier wave, the signal  
30 comprising program code for implementing a graphical user interface for a network based investment advice service, the graphical user interface comprising:

a securities portfolio display displaying portfolio information for a securities portfolio maintained by the investment advice service, the securities portfolio display

illustrating a comparison between the portfolio information and a benchmark portfolio for the securities portfolio;

5 a proposed transaction display displaying a proposed transaction recommended by the investment advice service based at least in part on the comparison between the portfolio information and the benchmark portfolio; and

a proposed transaction input control whereby a client can input proposed transactions concerning a securities portfolio maintained by the investment advice service, wherein the proposed transaction display displays the effect of the transaction on the securities portfolio.

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Claims 40-45 (cancelled).

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46. (currently amended) A computer data signal embodied in a carrier wave, the computer data signal being transferred between an investment advice server and a user's client

computer, the computer data signal comprising:

portfolio information associated with a user's investment portfolio;

benchmark information associated with the user's investment portfolio;

risk ranking information;

stock rating information;

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instructions for a client's browser to display:

a trade station display including a mechanism operative to receive at least one trade request;

a holdings display operative to depict a relationship between the portfolio information and the benchmark information;

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an analysis display including a current and a projected risk ranking, and stock rating; and

instructions for the client's browser to transmit to an investment advice server the trade request upon submission of a trade request by a user.

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Claims 47-48 (cancelled).

49. (currently amended) The computer data signal of claim 46, wherein the carrier wave further comprises

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~~portfolio recommendations for the user's investment portfolio;  
instructions for the client's browser to display a portfolio recommendations display,  
the portfolio recommendations based at least in part on the portfolio information and the  
benchmark information.~~

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Claim 50 (cancelled).

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51. (currently amended) A system for providing investment advice, the system comprising:

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a database identifying a plurality of securities portfolios and maintaining portfolio information associated with the security portfolios; and

a server computer operably coupled to the database and accessible via client computers to a plurality of clients; the server computer including: a trade advisor component operative to receive from the database portfolio information for a securities portfolio of the client, the trade advisor component proposing securities transactions based on a combined ranking of a return ranking and a risk ranking for each tradable security available to the client, the return ranking being based on an aggregation of normalized securities rankings from one or more analysts for each tradable security, the risk ranking being based on a normalized marginal contribution to risk of each security to the portfolio, the normalized marginal contribution to risk having been scaled by a factor reflecting a client's risk aversion.

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52. (original) The system of claim 51, wherein the portfolio information maintained by the database includes tax lot information for the securities included in the portfolios identified by the database.

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53. (currently amended) The system of claim 52, wherein the combined ranking is further based on a tax ranking for securities in the portfolio, the tax ranking for each security being based on a normalized and scaled marginal tax gain or marginal tax loss resulting from the sale of the security as a percentage of the current price of the security.

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54. (currently amended) The system of claim 51, wherein the server further includes

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~~graphical user interface generation means for providing a user interface, the user interface including a client proposed transaction input control whereby a client can input a proposed transaction for a portfolio identified by the investment advice service.~~

5 Claim 55 (cancelled).

A19 sh 19 > 56. (currently amended) The system of claim 54, wherein the trade advisor component is operative to propose alternative transactions to the proposed transaction of the client based at least in part on the combined ranking for the proposed transaction.

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Please add new claims

A10 57. (new) A system for providing trading advice for a portfolio of securities, the system comprising:

- 15 a ranker component operative to receive a request to rank relevant securities;  
a portfolio component in communication with the ranker component and operative to receive a get benchmark request and a get tax lots request from the ranker component;  
a security analyst component in communication with the ranker component and  
operative to receive a get security rankings request from the ranker component,  
20 the ranker component operative: to provide risk rankings of relevant securities using portfolio minus benchmark weights in determining a marginal contribution to risk associated with a relevant security; to determine tax rankings based in part on tax lot data; and to determine combined rankings of relevant securities as a weighted sum of risk rankings, security forecast rankings and tax rankings, the ranker component  
25 determining a marginal contribution to risk by:  
adding a specified weighting to the portfolio;  
determining a revised contribution to factor risk and residual risk;  
subtracting original values; and  
dividing by a change in weight; and  
30 an asset allocator in communication with the ranker component, the asset allocator operative to receive combined rankings for relevant securities from the ranker component and to create a trade list based at least in part on the combined rankings.

58. (new) A system for providing trading advice for a portfolio of securities, the system  
35 comprising:

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a ranker component operative to receive a request to rank relevant securities;  
a portfolio component in communication with the ranker component and operative to  
receive a get benchmark request from the ranker component; and  
a security analyst component in communication with the ranker component and  
5 operative to receive a get security rankings request from the ranker component,  
the ranker component operative to determine risk rankings of relevant securities using  
portfolio minus benchmark weights in determining the combined rankings of relevant  
securities based at least in part on risk rankings and on security forecast rankings.

10 59. (new) The system of claim 58 wherein the portfolio component is operative to receive  
a get tax lots request from the ranker component, wherein the ranker component is  
operative to determine tax rankings based in part on tax lot data, and wherein the ranker  
component is operative to determine the combined rankings of relevant securities as a  
weighted sum of the risk rankings, the security forecast rankings and the tax rankings.

15 60. (new) The system of claim 58 wherein the system further comprises:  
an asset allocator in communication with the ranker component, the asset allocator  
operative to receive combined rankings for relevant securities from the ranker  
component and to create a trade list based at least in part on the combined rankings.

20 61. (new) The system of claim 58 wherein the ranker component is operative to determine  
a risk ranking for a relevant security by determining a marginal contribution to risk  
associated with the relevant security and wherein the ranker component is operative to  
determine the combined rankings as a weighted sum of the risk rankings and the security  
25 forecast rankings.

62. (new) The system of claim 61 wherein the ranker component is operative to determine  
a risk ranking for a relevant security by adding a specified weighting to the portfolio,  
determining a revised contribution to factor risk and residual risk, subtracting original  
30 values, and dividing by a change in weight.

63. (new) The system of claim 62 wherein the ranker component is operative to determine  
a risk ranking for a relevant security by adding about a 0.1% weighting to the portfolio.

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64. (new) The system of claim 63 wherein the relevant securities comprise a universe of securities including securities held in the portfolio and securities not held in the portfolio.

5 65. (new) The system of claim 60 wherein the asset allocator is operative to receive one of a raise cash value, a spend cash value and a maximum turnover and to pass a rank portfolio request to the ranker component.

66. (new) A method for providing trading advice for a portfolio of securities, the method  
10 comprising

receiving portfolio information;

using a ranker component to pass a get benchmark request to a portfolio component;

using a ranker component to pass a get security rankings request to a security analyst  
component;

15 determining risk rankings for relevant securities using portfolio minus benchmark  
weights;

determining combined rankings for relevant securities based at least in part on risk  
rankings and on security forecast rankings; and

generating an order list based on the combined rankings.

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67. (new) The method of claim 66 wherein the method further comprises:

using the ranker component to pass a get tax lots request to the portfolio component;  
and

determining tax rankings based at least in part on tax lot data; and

25 wherein determining combined rankings comprises determining combined rankings as a  
weighted sum of the risk rankings, the security forecast rankings and the tax rankings.

68. (new) The method of claim 66 wherein determining risk rankings comprises  
determining a risk ranking for a relevant security by determining a marginal contribution to  
30 risk associated with the relevant security and wherein determining the combined rankings  
comprises determining the combined rankings as a weighted sum of the risk rankings and  
the security forecast rankings.



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69. (new) The method of claim 66 wherein determining a risk ranking for a relevant security comprises:

5       determining a risk ranking for the relevant security by: adding a specified weighting to the portfolio; determining a revised contribution to factor risk and residual risk; subtracting original values; and dividing by a change in weight.

70. (new) The method of claim 69 wherein determining a risk ranking comprises determining a risk ranking for a relevant security by adding about a 0.1% weighting to the portfolio.

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71. (new) The method of claim 66 wherein the relevant securities comprise a universe of securities including securities held in the portfolio and securities not held in the portfolio.

72. (new) The method of claim 66 wherein obtaining security rankings comprises  
15       determining a consensus forecast from a plurality of security analysts.

73. (new) A method for assisting a user to manage a plurality of portfolios, the method comprising:

20       displaying a rebalance accounts display for providing information about a plurality of accounts;  
allowing a user to select one or more accounts for rebalancing;  
allowing a user to select a trading template to apply to the selected accounts; and  
applying the trading template to the selected accounts.

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